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NJ legislator requests E-Z Pass investigation.

New Jersey Assemblyman John Wisniewski has requested that the Policy and Regulatory Oversight Committee hold hearings to investigate the State's handling of the E-Z Pass construction contract.

Edward Gross is the administration official responsible for allowing MCI/WorldCom (SYMBOL: WCOM) to transfer the E-Z Pass contract to Able Telcom Holding Corp. (SYMBOL: ABTE) (Price: \$11.125) without conducting an audit or investigation. Able did not have the required similar experience or bonding capacity for the E-Z Pass project. As a result, the State's E-Z Pass Prime Contractor lost most of its management and capital, and defaulted on its contract to build the system. Mr. Gross failed to disclose the default, granted Able Telcom several extensions and continues to approve payments. Mr. Gross has failed to conduct and disclose an audit of the value of the work performed and the amount the State has paid.

Mr. Gross has asserted the State is protected by a performance bond. The bond may not guarantee that the State will recover damages caused by Mr. Gross' negligence. Furthermore, payment approvals after defaults and after written admission of failure to perform by Able Telcom could jeopardize the State's ability to recover any funds under the bond, increase the project's cost and subject the E-Z Pass project to years of further delays due to litigation.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.